

TWENTY-FIRST ANNUAL REPORT

OF THE

MERCANTILE LIBRARY COMPANY,

OF

PHILADELPHIA.

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**JANUARY, 1844.**

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PHILADELPHIA:

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## ANNUAL MEETING.

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At an Annual Meeting of the Members of the Mercantile Library Company, held January 9th, 1844, CALEB COPE, Esq., was called to the Chair, and A. T. CHUR, appointed Secretary.

The Report of the Directors was read and accepted, and likewise the Report of the Treasurer.

The Report of the Committee of the Directors, relative to a New Hall, was read and accepted; whereupon the following Resolutions, offered by S. C. MORTON, Esq., were adopted.

*Resolved*, That the purchase of the lot of ground on the south side of Library street, fronting on Delaware Fifth street, in the City of Philadelphia, at the price, and on the terms and conditions set forth in the Report of a Committee of the Board, be, and the same is hereby approved, and the Directors authorized and requested to complete the same: Provided, they shall obtain, on or before the first day of February next, subscribers upon the terms stated in the report of said Committee, to a sufficient number of shares of stock of the Company, or donations, to enable them, together with the funds of the Association, under their control, to erect upon said lot, a suitable building for the use of the Company, conformably to a plan

submitted this evening; or such other plan as the Directors shall, hereafter, agree upon.

*Resolved*, That a Committee of Thirty, be appointed by the Chairman of this Meeting, to aid the Directors in obtaining the required subscribers to the stock of the Company, and that said Committee have power to add to their number, and to fill any vacancies that may occur in their body.

Whereupon, the Chairman appointed the following gentlemen, to whom, on motion, he was added:—

RICHARD D. WOOD,	SAMUEL E. STOKES,
SAMUEL A. ALLIBONE,	JOHN W. SEXTON,
JOHN WELSH, JR.,	GEORGE G. WEST,
WILLIAM REYNOLDS,	SAMUEL C. MORTON,
FRANCIS N. BUCK,	THOMAS J. PERKINS,
STEPHEN H. BROOKE,	TOWNSEND SHARPLESS,
THOMAS ASHMEAD,	ALEX'R. SYMINGTON,
HENRY C. CORBIT,	JAMES TRAQUAIR,
LEWIS COOPER,	A. T. CHUR,
J. B. ENGLISH,	JACOB B. LANCASTER,
CHARLES C. GRUGAN,	JOSEPH PLEASANTS,
JOSEPH B. HANSON,	JOHN G. READING,
WILLIAM C. HOUSTON,	R. RUNDLE SMITH,
JOHN MAYNARD,	GIDEON G. WESTCOTT,
ALGERNON S. ROBERTS,	MARMADUKE MOORE,
CALEB COPE.	

On motion of JOHN B. ENGLISH, Esq.,

*Resolved*, That all existing Subscribers, who shall pay Seven Dollars, additional, within sixty days, be constituted Stockholders.

On motion of **GEORGE G. WEST, Esq.,**

*Resolved,* That the thanks of this Association be tendered to the Officers and Board of Directors of the last year, for their indefatigable exertions in promoting the welfare of the Library, and for the very able Report, submitted by them, this evening, holding forth, as it does, the most cheering prospects of success for the coming year.

Messrs. **A. RITCHIE, J. B. ENGLISH** and **MARMADUKE MOORE,** were appointed Tellers to conduct the election, upon which the meeting adjourned.

**CALEB COPE, *Chairman.***

**A. T. CHUR, *Secretary.***

# OFFICERS FOR 1844.

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PRESIDENT.

THOMAS P. COPE.

DIRECTORS.

THOMAS P. COPE,  
ISAAC BARTON,  
CHARLES S. WOOD,  
JOSEPH PATTERSON,  
ROBERT F. WALSH,  
JOSEPH C. GRUBB,

J. L. ERRINGER,  
J. J. THOMPSON,  
WILLIAM L. SCHAFER,  
WILLIAM E. BOWEN,  
J. V. WILLIAMSON,  
C. H. WELLING,

MARMADUKE MOORE.

TREASURER.

JOHN FAUSSET.

SECRETARY,

JOHN J. THOMPSON.

LIBRARIAN.

JAMES COX.

**TWENTY-FIRST ANNUAL REPORT**  
**OF THE**  
**DIRECTORS OF THE MERCANTILE LIBRARY COMPANY,**  
**OF PHILADELPHIA.**

Presented at a Meeting of the Stockholders, January 9th, 1844.

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**THE** Directors of the Mercantile Library Company, of Philadelphia, in presenting the Twenty-first Annual Report, to the members, advert with high gratification to the continued prosperity of the Association. The proudest anticipations of its enlightened founders, must be more than realized by its present attitude, and the great power, for usefulness, which it exerts in our community. Our fair city, adorned as it is by so many institutions for the advancement of its citizens in all that promotes intelligence, and refines character, boasts of none more entitled to public favour and confidence than the Mercantile Library Company. It has long been an admitted truth, that the character of the merchants of a city or country, is a fair index to the character of its people. Wherever commerce is unknown, essential barbarism exists. Where probity and intelligence, where private worth and public spirit, elevate the mercantile standard, these traits extend their sympathetic

influence throughout the whole community in which they are displayed. Our institution, humble though it be in its origin, and modest in its pretensions, has, it is believed, done much towards moulding and forming the character of many among the most estimable of our merchants, and is destined, we may be permitted to hope, so to identify itself with the mercantile repute of our city, as to impart and receive honour from the indissoluble connection. Nearly a quarter of a century has elapsed since the institution was established. A few hundred volumes at the commencement, have swelled into nearly nine thousand valuable works, which it possesses at the present time; and the records exhibit the gratifying fact, that the entire library is taken out for perusal (averaging the number of volumes loaned) in every year. This extent of reading, much of it by its youngest members, cannot fail to have a permanent and powerful influence. Who can estimate the hours of unalloyed happiness enjoyed by so many aspirants after knowledge—hours which might otherwise be yielded to idleness, the worst foe of the young, or to folly and crime, its legitimate offspring? The funds of the Library would have warranted a greater investment in books than has been expended during the past year, but the Directors have found some difficulty in procuring such as appeared to them of permanent value. Many interesting works have been obtained, but the most valuable books which have appeared from the American press, have been reprints of such as, in many instances, were already on the shelves of the library. In biography and history, in works of science and periodical literature, the shelves are particularly rich. From the *Gentleman's Magazine*, (extending from 1731, through a series of years, until 1762,) down to the celebrated reviews of the present cen-



tury, the admirers of this description of reading will find an almost exhaustless supply, to which the prominent magazines of the present day are regularly added. The best works of fiction are duly supplied, while poetry and the drama have their appropriate places. In the graver productions, which treat of the soul and its destiny, of Revelation and its holy truths, of theology and ethics, the library is abundantly copious, while those departments are constantly augmented by new books, which are selected for their intrinsic merit or interest, without reference to sectarian bias or character.

The number of volumes added to the library, since the last report, is four hundred and nineteen. The number taken out for perusal during the year, was ten thousand two hundred and sixty, and the number of magazines and other periodicals subscribed for and regularly supplied, is twenty-five.

Many readers, invited by the loaded and attractive tables, the well lighted rooms, and the quiet and decorum which, to the great credit of the members, invariably prevail, frequent the library, nightly, and thus evince the interest which they take in the institution, and the profitable enjoyment they derive from its varied treasures.

It was the intention of the Directors, in compliance with their own wishes, and the desire of the members, as expressed in their votes on various occasions, to continue the lectures, which, during several seasons past, have been so satisfactory to the Association and the community.—But some obstacles arose, of a temporary nature, which induced them to intermit the course the present season. They hope that their successors in the direction of the affairs of the Company, will be enabled to continue them during the next year, with increased attraction and advantage.

On reference to the reports of the Directors for several years past, it will be observed that the erection of a building for the purposes of the library, has been particularly and earnestly alluded to. The house in which it is at present contained, has recently changed owners, and the purchaser, it is understood, will soon require possession of the premises, it being his intention to alter, or rebuild. In this emergency, the Board would say to their fellow members, **THE TIME FOR DEFINITE ACTION HAS ARRIVED !**

That it can be no longer delayed, either with honour or profit, and that in contemplation of the erection of a building, during the year 1844, which shall be an ornament to our city, a credit to our Association, and a monument of the liberality of our merchants and the public spirit of our citizens, the Directors, with unceasing solicitude, have endeavoured to do their duty, and with confidence ask the zealous co-operation of the members in the undertaking. A spacious site has been conditionally purchased, at a ground rent of \$950 per annum, redeemable after ten or fifteen years, and the members will be gratified to learn that it is at the south corner of Fifth and Library street, a convenient and pleasant location, recommended by its very name, and by its close proximity to a kindred and time-honored institution. The Directors propose to raise the necessary funds by donations and subscriptions for shares of stock from our merchants, and our banking and insurance institutions. In a word, they expect the zealous co-operation of the whole mercantile public. A sister city has boasted, for nearly twenty years, that one of its most magnificent edifices was erected for the use of the junior members of the mercantile profession. The clerks of New York point, with honest exultation, to their Clinton Hall, as alike honora-

ble to them and to those by whose kindness it was erected. The generous merchants of that noble emporium rising, with wonderful energy, from the vicissitudes of trade, and the disasters of an almost unparalleled conflagration, display not, in their whole career of ability and enterprise, prouder triumphs than those connected with their Mercantile Library Association. It is time that the clerks of Philadelphia should be able to point to similar trophies in their own city. It is believed, that in persevering industry, in sedulous attention to the interests of their principals, in strict fidelity in the discharge of pecuniary trusts, in mercantile accuracy and general intelligence, in moral demeanor, and in all those qualities which make pleasant the intercourse between employers and employed, the clerks of this community are unsurpassed by those of any other.—In their name, then, the Directors would appeal to our merchants and mercantile institutions for support, and they feel assured that it will not be withheld. They would confidently solicit it of those parents who would have their offspring bless, and not dishonour their memory; of those philanthropists, who would perpetuate to the young, such sources of innocent enjoyment as may enable them, successfully, to resist the allurements of vice; and of all those who love their country, and behold, in the virtue and intelligence of its citizens, the best and truest security for its freedom and happiness.

The Treasurer's Report, herewith presented, exhibits the fiscal affairs of the Company, showing the disbursements during 1843, for books and periodicals, to be \$879 43, and the ordinary expenses, \$1,405 85, and the receipts from fines, contributions, dividends, &c., \$2,210 88; leaving at the present time in the Treasury, and on investment at interest, the sum of

\$3,752 46, which can be made immediately available for building, or other purposes.

The Directors have endeavored to administer the affairs of the Company with a strict regard to economy, in all its details. Deeply impressed with the value of the institution, and the importance of the duties with which they were charged, their untiring efforts have been directed to the promotion of its prosperity, and such time as they were called upon to devote to its welfare, has been cheerfully yielded; and in surrendering the trust with which they were honored, they tender their fervent wishes that the Association may continue to flourish to the remotest posterity, with annually increasing strength and usefulness.

Respectfully submitted, by order of the Board.

THOMAS P. COPE, *President.*

Attest, JOHN J. THOMPSON, *Secretary.*

*Mercantile Library Rooms, Jan'y 9, 1844.*

## TREASURER'S REPORT.

*To the President and Directors*

*Of the Mercantile Library Company :—*

GENTLEMEN—Agreeably to the Fourth Section of Article III, of the by-laws, I herewith submit a Statement of the Financial concerns of the Company, for the past year, by which it will be seen that the receipts into the Treasury, including the balance on hand, at the commencement, amounted to \$2,637 64

And the Disbursements to	-	-	-	-	2,285 18
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Leaving a balance in the Treasury at this time, of	-	-	-	-	\$352 46
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The income of the present year, exclusive of the above balance, is estimated at

-	-	-	-	-	\$2,000 00
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Viz :—From semi-annual dues, \$1,400 00

Sales of stock,	-	-	-	-	320 00
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Entrance fees,	-	-	-	-	21 00
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Fines on Books,	-	-	-	-	30 00
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Transfer fees,	-	-	-	-	25 00
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Inter't on investments,	-	-	-	-	204 00
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The current expenses of the year, are estimated at \$1,686 00

Viz :—For binding books,

-	-	-	-	-	\$150 00
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Periodicals,	-	-	-	-	200 00
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Rent,	-	-	-	-	470 00
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Amount carried forward,	-	-	-	-	\$820 00
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Amount brought forward,	\$820 00
Librarian's salary,	- 350 00
Assistant, do.	- 52 00
Attendant's wages,	- 60 00
Gas, - - -	- 260 00
Collector's commissions,	40 00
Postage, - - -	25 00
Fuel, - - -	15 00
Premium of insurance, -	14 00
Incidental expenses,	50 00
Showing a surplus of	\$314 00

There is at present six hundred and ninety-seven Stockholders, and one hundred and seven Subscribers on the Rolls.

The funds of the Company, at interest, consist of two thousand two hundred dollars, invested in Chesapeake and Delaware Canal Randle Loan, and twelve hundred dollars in Kentucky Loan—both at six per cent.

All of which is respectfully submitted.

JOHN FAUSSET, *Treasurer.*

*Philadelphia, Jan'y 1, 1844.*



